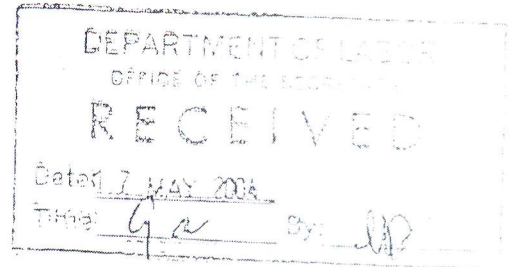


L&T Holdings Corporation

JACK S. TORRES
Director of Human Resources

May 13, 2004

Dr. Joaquin Tenorio, Secretary of Labor
Mr. Dean Tenorio, Director of Labor
Department of Labor
2nd Floor, Afetna Square, San Antonio
Saipan, MP 96950



Gentlemen:

RE: L&T International Corporation
TERMINATION NOTICE - REDUCTION IN FORCE

On June 26, 2003, we advised your office regarding our company-wide on-going re-engineering program and reduction in force due to economic necessity (please see attached letter). This review process has resulted in another round of headcount reductions at L&T International Corporation (L&T) and we would like to inform you that the employment of the following individuals were terminated which will take effect on **May 23, 2004**. Repatriation arrangements have been made for those employees who wish to leave within the next 45 days of weeks and for others who wish to take full advantage of the 45 days extended stay to look for another employer.

Please cancel processing of their work and entry permits and/or if their work and entry permits have been issued/released.

	NAME	LIIDS #	EXPIRY DATE	POSITION
1	Abellanos, Joanna	163744	Mar. 16, 2004	Packager, Hand
2	Alvarado, Marisa	191970	Feb. 23, 2004	Packager, Hand
3	Antatico, Nora	103763	Feb. 27, 2004	Packager, Hand
4	Apit, Loly	281297	Mar. 16, 2004	Packager, Hand
5	Apostol, Leonida	197127	Feb. 23, 2004	Packager, Hand
6	Aquino, Ma. Russel	152323	Mar. 18, 2004	Packager, Hand
7	Aranda, Marlou	126463	Mar. 16, 2004	Packager, Hand
8	Arcega, Precilla	132486	Mar. 09, 2004	Packager, Hand
9	Asia, Angelita	116393	Mar. 09, 2004	Packager, Hand
10	Baay, Cristina	123519	Mar. 04, 2004	Packager, Hand
11	Balbido, Marissa	121526	Mar. 09, 2004	Packager, Hand
12	Balcita, Amalia	108449	Mar. 16, 2004	Packager, Hand
13	Balicha, Estelita	155294	Mar. 18, 2004	Packager, Hand
14	Banaag, Evelyn	157639	Feb. 23, 2004	Packager, Hand
15	Banguilan, Teresita	117981	Mar. 23, 2004	Packager, Hand
16	Bantillo, Delma	143374	Feb. 24, 2004	Packager, Hand
17	Basto, Zenaida	103185	Feb. 11, 2004	Packager, Hand
18	Bautista, Consolita	121374	Mar. 09, 2004	Packager, Hand

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DID: (670) 258-2143
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EXHIBIT "12"